

PUBLIC DISCLOSURE

July 30, 2012

**MORTGAGE LENDER COMMUNITY INVESTMENT
PERFORMANCE EVALUATION**

**MORTGAGE RESEARCH CENTER, LLC d/b/a VETERANS UNITED HOME LOANS
MC1907**

**2101 Chapel Plaza Court
Columbia, MO 65203**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

NOTE:	This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.
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GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, Mortgage Lender Community Investment (MLCI), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the MLCI performance of **Mortgage Research Center, LLC d/b/a Veterans United Home Loans ("Mortgage Research Center")** prepared by the Division, the mortgage lender's supervisory agency, as of July 30, 2012.

SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by MLCI. A review of the Division's records, as well as the mortgage lender's public MLCI file, did not reveal any complaints relating to Mortgage Research Center's MLCI performance.

The MLCI examination included a comprehensive review and analysis, as applicable, of Mortgage Research Center's:

- (a) origination of loans and other efforts to assist low and moderate income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner, as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth.

MLCI examination procedures were used to evaluate Mortgage Research Center's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Mortgage Research Center's lending and community development activities for the period of January 2010 through December 2011. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2010 and 2011 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. Comparative analysis of the mortgage lender's lending performance for the year of 2011 is provided as it is the most recent year for which aggregate HMDA lending data is available. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all lenders originating loans in the Commonwealth of Massachusetts reporting information pursuant to the Home Mortgage Disclosure Act (HMDA).

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the MLCI examination also reflects an in depth review of the entity's mortgage lending using qualitative analysis, which includes, but is not limited to: a review for compliance with state and federal consumer protection statutes and regulations; and an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

MORTGAGE LENDER'S MLCI RATING:

This mortgage lender is rated "Substantial Noncompliance."

This "Substantial Noncompliance" rating is based upon the Commissioner's authority pursuant to the Division's regulation 209 CMR 54.25(3) which provides:

Evidence of discriminatory or other illegal credit practices adversely affects the Commissioner's evaluation of mortgage lender's performance. In determining the effect on the mortgage lender's assigned rating, the Commissioner considers the nature and extent of the evidence, the policies and procedures that the mortgage lender has in place to prevent discriminatory or other illegal credit practices, any corrective action that the mortgage lender has taken or has committed to take, particularly voluntary corrective action resulting from self-assessment, the mortgage lender's compliance with written policies and directives with regard to fair lending, and other relevant information.

In connection with any type of lending activity described in 209 CMR 54.22, evidence of discriminatory or other credit practices that violate an applicable law, rule, or regulation includes but is not limited to: (i) Discrimination against applicants on a prohibited basis in violation, for example of the Equal Credit Opportunity Act or Fair Housing Act or M.G.L. chapter 151B; (ii) Violations of M.G.L. Chapter 183C, Predatory Home Loan Practices; (iii) Violations of section 5 of the Federal Trade Commission Act or M.G.L. c. 93A, including regulations of the Office of the Attorney General; (iv) Violations of section 8 of the Real Estate Settlement Procedures Act; and (v) Violations of the provisions of M.G.L. Chapter 140D regarding a consumer's right of rescission or other violations of M.G.L. Chapter 140D and its implementing regulations 209 CMR 32.00.

The Division's regulation 209 CMR 42.12A(17) states: "It is a prohibited act or practice for a mortgage broker or a mortgage lender to conduct business with an individual who should be licensed as a mortgage loan originator under M.G.L. c. 255F, and who the mortgage broker or mortgage lender knows or should know is an unlicensed mortgage loan originator."

MLCI requires that certain categories of serious violations of consumer protection laws and regulations be considered in determining a final MLCI rating. The examination of Mortgage Research Center revealed a significant number of violations with regard to the proper licensing of loan originators as well as considerable fair lending concerns. There was no information, documentation, or correspondence reviewed during the examination which would illustrate the lender had internal controls in place to identify these violations or that this lender took any steps to address these violations; thus, an overall MLCI rating of "**Substantial Noncompliance**" was assigned.

The Division's extensive review of Mortgage Research Center's records revealed the following:

- Mortgage Research Center's policies, procedures, and practices permitted staff to act in the capacity of a loan originator without the proper license from the Commissioner.
- A significant number of staff acted in the capacity of mortgage loan originators without obtaining a mortgage loan originator license from the Commissioner;
- Mortgage Research Center had insufficient Community Development services.
- Mortgage Research Center's loan distribution is presented in comparison with the performance of the aggregate; however no qualitative comments are provided by the Division given the significant consumer protection concerns noted.

PERFORMANCE CONTEXT

Description of Mortgage Lender

Mortgage Research Center is a limited liability company established in Missouri on November 19, 2002 for the purpose of providing mortgage lending and brokerage services. The Division licensed Mortgage Research Center as a mortgage lender and mortgage broker on March 8, 2005. The Lender is licensed in all states and the District of Columbia. The Lender is headquartered at 2101 Chapel Plaza Court, Suite 107 in Columbia, Missouri, and has one branch location at 15230 W. 87th Street Parkway in Lenexa, Kansas.

Mortgage Research Center does business under the name Veterans United Home Loans and solicits business in the Massachusetts primarily through its websites www.vamortgagecenter.com and www.veteransunited.com. Employees receive applications by phone or through leads generated from the Lender's websites. The Lender primarily serves the military community by specializing in the retail origination and underwriting of mortgage loans guaranteed by the US Department of Veterans Affairs (VA loans), as well as conventional loans, for the purpose of purchasing or refinancing. Business is primarily generated through advertising, website searches and repeat customers. All underwriting and approvals are processed at the main office in Columbia, Missouri or its branch location in Lenexa, Kansas. Closed loans are sold or assigned to investors on a servicing released basis.

Demographic Information

The MLCI regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth of Massachusetts. Demographic data is provided below to offer contextual overviews of economic climate along with housing and population characteristics for the Commonwealth of Massachusetts.

DEMOGRAPHIC INFORMATION*						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A
Geographies (Census Tracts)	1,361	8.4	21.7	46.1	23.4	0.4
Population by Geography	6,349,097	5.8	20.5	47.6	26.0	0.1
Owner-Occupied Housing by Geography	1,508,248	1.6	12.8	54.0	31.6	0.0
Family Distribution by Income Level	1,587,537	20.5	17.7	22.3	39.5	0.0
Distribution of Low and Moderate Income Families throughout AA Geographies	606,419	10.0	29.4	46.2	14.4	0.0
Median Family Income	\$65,318	Median Housing Value			209,519	
2011 HUD Adjusted Median Family Income	\$84,900	Unemployment Rate			6.9%**	
Households Below Poverty Level	9.8%					

*Source: 2000 US Census

**as of 12/11

Based on 2000 Census data, the Commonwealth of Massachusetts has a total population of just over 6.3 million people and a total of 2.6 million housing units. Of the total housing units, 1.5 million or 57.5 percent are owner-occupied, 935,332 or 35.7 percent are rental-occupied, and 6.8 percent are vacant units.

There are 2.4 million households in the Commonwealth with a median household income of \$53,686 according to the 2000 Census. Over 40 percent of the households are classified as low- and moderate-income. In addition, 9.8 percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” total slightly over 1.5 million. Of all family households, 20.5 percent are low income, 17.7 percent are moderate income, 22.3 percent are middle income, and 39.5 percent are upper income. The median family income according to the 2000 census was \$65,318. The Housing and Urban Development (HUD) adjusted median family income is \$84,900. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contains 1,361 Census tracts. Of these, 114 or 8.4 percent are low-income; 295 or 21.7 percent are moderate-income; 628 or 46.1 percent are middle-income; 319 or 23.4 percent are upper-income; and 5 or 0.4 percent are NA or have no income designation. The five census tracts with no income designation are located in Bridgewater (a correctional facility), Boston (islands in Boston Harbor), Amherst (U MASS campus), Harvard (Fort Devens), and Grafton (Tufts Veterinary School). These Census tracts contain no housing units and will not be included in this evaluation since they provide no lending opportunities.

The median housing value for Massachusetts was \$209,519 according to the 2000 Census. However, recent figures from the Warren Group, publishers of the Banker and Tradesman, show the median price for a single-family home in Massachusetts rose to \$304,000 in May 2011, up from \$294,000 a year earlier. Fluctuating housing values have a direct effect on the types of financial products adequate for homeowners and property buyers.

The unemployment rate for the Commonwealth of Massachusetts as of December 2011 stood at 6.9 percent, down from 8.3 percent in December 2010 and the lowest since January 2009. Employment rates would tend to affect a borrower’s ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The statistical information presented below represents the distribution of loans originated in Massachusetts by Mortgage Research Center. The charts compare the distribution of loans to the aggregate lenders who also made loans in Massachusetts during the time period presented. This data is presented for informational purposes.

An in depth review of Mortgage Research Center's mortgage lending practices revealed policies and practices which resulted in serious consumer protection and fair lending concerns. Mortgage Research Center's Lending Test was rated an overall "Substantial Noncompliance."

LENDING TEST

The mortgage lender's lending efforts are evaluated under five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Fair Lending, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Mortgage Research Center.

I. Fair Lending

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106, formerly Regulatory Bulletin 5.3-101. The mortgage lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with mortgage lender personnel, and individual file review.

Mortgage Research Center has a poor record relative to fair lending policies and practices. Mortgage Research Center does not provide fair lending training to all staff involved in the application and underwriting process and the Lender does not offer internal fair lending training. Outside of what is required by the Safe Act to licensed loan originators. The review found that Mortgage Research Center has no established fair lending monitoring of loans. Also the majority of loans denied by the Lender do not receive a secondary review. Mortgage Research Center does have a written Fair Lending Policy Statement. However, substantive consumer protection violations and the potential for disparate effect was noted during the examination of the Lender's mortgage lending practices, strongly indicating these policies and procedures were ineffective.

Upon conclusion of the Fair Lending review, the Division's examination found the lack of proper fair lending training, monitoring and testing and less-than adequate compliance oversight creates a heightened fair lending risk to the Lender.

MINORITY APPLICATION FLOW

Mortgage Research Center's lending for 2010 and 2011 were reviewed to determine if the application flow from the racial and ethnic groups within Mortgage Research Center's assessment area was reflective of the area's demographics. Massachusetts contains 6.3 million individuals, 1.2 million or 18.1 percent are minorities. Massachusetts' minority and ethnic population is 0.2 percent Native American, 3.7 percent Asian, 5.0 percent African American, 6.8 percent Hispanic or Latino and 2.4 percent other.

For 2010 and 2011, Mortgage Research Center received 422 HMDA-reportable loan applications from within the Commonwealth of Massachusetts. Of these applications, 39 or 9.2 percent were received from racial minority applicants, of which 24 or 61.5 percent resulted in

originations. Mortgage Research Center received 22 or 5.2 percent of HMDA reportable applications from ethnic groups of Hispanic origin, of which 16 or 72.7 percent were originated.

Refer to the following table for information on the mortgage lender's minority application flow as well as a comparison to aggregate lenders throughout the Commonwealth of Massachusetts. The comparison of this data assists in deriving reasonable expectations for the rate of applications the mortgage lender received from minority applicants.

MINORITY APPLICATION FLOW						
RACE	Mortgage Research 2010		Mortgage Research 2011		Aggregate Data 2011	
	#	%	#	%	#	%
<i>American Indian/ Alaska Native</i>	0	0.0	1	0.4	560	0.1
<i>Asian</i>	2	1.5	7	2.5	18,313	4.6
<i>Black/ African American</i>	8	5.6	9	3.2	7,663	1.9
<i>Hawaiian/Pac Isl.</i>	1	0.7	2	0.7	387	0.1
<i>2 or more Minority</i>	1	0.7	0	0.0	115	0.1
<i>Joint Race (White/Minority)</i>	3	2.1	5	1.8	4,426	1.1
Total Minority	15	10.6	24	8.6	31,464	7.9
<i>White</i>	121	85.2	243	86.8	272,442	68.0
<i>Race Not Available</i>	6	4.2	13	4.6	96,400	24.1
Total	142	100.0	280	100.0	400,306	100.0
ETHNICITY						
<i>Hispanic or Latino</i>	11	7.8	10	3.9	8,428	4.7
<i>Not Hispanic or Latino</i>	125	88.0	255	91.1	292,539	73.2
<i>Joint (Hisp/Lat /Not Hisp/Lat)</i>	0	0.0	1	0.3	3,082	0.8
<i>Ethnicity Not Available</i>	6	4.2	14	5.0	96,203	22.1
Total	142	100.0	280	100.0	400,306	100.0

Source: 2000 U.S. Census Data; 2010, 2011 HMDA data

Mortgage Research Center's performance, at 8.6 and 3.9 percent, respectively, was consistent with the 2011 aggregate data for racial and ethnic minority applicants, at 7.9 and 4.7 percent respectively. While the percentage of applications from ethnic minorities decreased from 2010 to 2011, the Lender received more applications from minority applicants and they continued to be consistent with aggregate lending.

II. Geographic Distribution

The geographic distribution of loans was reviewed to assess Mortgage Research Center's performance relative to addressing the credit needs throughout the Commonwealth of Massachusetts' low, moderate, middle, and upper-income census tracts.

The following table presents Mortgage Research Center's HMDA reportable loans as well as the 2011 aggregate data (exclusive of Mortgage Research Center). In addition, the table also reflects the percentage of owner-occupied housing units in each of the Census tract income categories.

Distribution of HMDA Loans by Income Category of the Census Tract						
Census Tract Income Level	% Total Owner-Occupied Housing Units	Mortgage Research Center 2010		Mortgage Research Center 2011		Aggregate Lending Data (% of #) 2011
		#	%	#	%	
Low	1.6	0	0.0	3	1.8	1.3
Moderate	12.8	7	8.7	18	10.7	10.1
Middle	54.0	66	82.5	119	70.4	49.0
Upper	31.6	7	8.8	29	17.1	39.6
Total	100.0	80	100.0	169	100.0	100.0

Source: 2010 and 2011 HMDA Data and 2000 U.S. Census

As reflected in the above table, the highest concentration of residential loans was originated in middle and upper-income census tracts for both 2010 and 2011, which is consistent with the 85.6 percent of the area's owner-occupied housing units are in middle and upper-income census tracts. Of the 169 loans originated in 2011, 12.5 percent were in the low and moderate-income geographies. This percentage is consistent with the aggregate lending percentage of 11.4 percent, as well as the percentage of the area's owner occupied housing units in low and moderate-income geographies at 14.4 percent.

III. Borrower Characteristics

The distribution of loans by borrower income levels for Mortgage Research Center is presented in this section.

The following table shows HMDA-reportable loans to low, moderate, middle, and upper-income borrowers in comparison to the aggregate, and the percentage of total families within the Commonwealth in each respective income group.

Distribution of HMDA Loans by Borrower Income						
Census Tract Income Level	% Families	Mortgage Research Center 2010		Mortgage Research Center 2011		Aggregate Lending Data (% of #) 2011
		#	%	#	%	
Low	20.5	5	6.2	9	5.3	5.4
Moderate	17.7	26	32.5	63	37.3	15.4
Middle	22.3	23	28.8	50	29.6	22.3
Upper	39.5	20	25.0	24	14.2	41.4
NA*	0.0	6	7.5	23	13.6	15.5
Total	100.0	80	100.0	169	100.0	100.0

Source: 2010 & 2011 HMDA Data and 2000 U.S. Census *Income Not Available

Mortgage Research Center's lending in 2011 to moderate-income borrowers at 37.3 percent is above the aggregate's percentage of lending at 15.4 percent. As shown in the above table, moderate-income borrowers accounted for the highest proportion of total loans by Mortgage

Research Center. Also the proportion of total loans to moderate-income borrowers exceeded the percentage of families. The lending to low-income borrowers, while fairly modest compared with the percentage of low-income families in the area, has been consistent with aggregate lending data.

IV. Innovative or Flexible Lending Practices

Mortgage Research Center primarily offers VA loans to veterans in Massachusetts, which is considered an innovative and flexible lending product and is provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

VA loans are subject to typical underwriting requirements but provide competitive interest rates, have no down payment requirement and allow qualified borrowers to purchase a home without out of pocket cost. The VA loan's effective loan limits range from \$417,000 to more than \$1 million. There is also no private mortgage insurance or mortgage insurance premium. Nearly all of Mortgage Research Center's loans originated during the examination period were VA loans, of which nearly half went to low- and moderate-income borrowers and 13 percent were in low- and moderate-income tracts. In addition, the Lender also offers FHA and USDA loans.

IV. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Mortgage Research Center by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the Lender was reviewed as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans were tracked for their status through the Division's foreclosure database.

An extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Further, delinquency rates were found to be consistent with industry averages.

SERVICE TEST

The service test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Mortgage Research Center's Service Test performance is rated "Needs to Improve." " The examination revealed the following:

- Substantive violations of consumer protection laws and regulations which were identified during a concurrent limited scope compliance examination of Mortgage Research Center.
- The Lender's failure to establish effective internal control procedures with regard to the application process resulted in a significant level of unlicensed loan originator activity.
- Service delivery systems are accessible to geographies and individuals of different levels in the Commonwealth;

- In the Lender's primary role of serving the military community by specializing in the retail origination and underwriting of mortgage loans guaranteed by the US Department of Veterans Affairs (VA loans), mortgage lending services are made available in low- and moderate-income geographies and to low- and moderate-income individuals; and
- Mortgage Research provided qualified community development investments in the form of donations.

Mortgage Lending Services

Mortgage research Center provides mortgage lenders services that are accessible to geographies and individuals of different income levels in the Commonwealth by originating VA loans. These loans make up a large portion of business for Mortgage Research Center's Massachusetts homeowners. The Lender's customers can apply over the telephone and on the Lender's website.

As Mortgage Research Center does not routinely service mortgage loans, it would not work directly with delinquent borrowers. Therefore, this review would not include an evaluation of loan mitigation and modification efforts as the mortgage lender would not be accountable for such action. However, as described above, lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.

Community Development Services

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services.

Qualified Investments

A Qualified Investment for the purposes of this MLCI evaluation is a lawful investment, deposit, membership share, or grant that has as its primary purpose community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

Mortgage Research Center has a reasonable level of donations in Massachusetts during the examination period. In 2012, Veteran United Home Loans and their charitable arm Veterans United Foundation entered into a three-year \$500,000 commitment with Home for Our Troops to build 100 homes nationwide. Additionally, the Lender donated \$20,833.33 to Home for Our Troops in 2012. Homes for Our Troops is a 501(c)(3) organization which builds and donates homes to veterans with life changing injuries. Homes for Our Troops operates nationwide and is headquartered in Taunton, Massachusetts.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the MLCI regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the MLCI evaluation of their mortgage lender:

- 1) Make its most current MLCI performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. In connection with this, the mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its MLCI public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.